#### We Claim:

### 1. A compound of the formula (I),

$$Ar_1 - Y - A - (CH_2)_m - COOR^7$$
 (I)

wherein ring "Ar<sub>i</sub>" represents a monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic, which may optionally contain up to 3 heteroatoms selected from N, S or O.

### preferably

The said monocyclic or polycyclic ring may be unsubstituted or have up to 4 substituents which may be identical or different;

m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from  $(CH_2)_p$ ,  $(CH_2)_pB(CH_2)_q$ ,  $(CH_2)_rB(CH_2)_pD(CH_2)_q$ , where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O,  $NR^4$  or a bond, with a proviso that when B and D represents hetero atom p is not zero;

 $R^4$  represents hydrogen, alkyl, alkenyl,  $-S(O)_2-R^8$  or  $-C(O)R^8$  where  $R^8$  is alkyl, alkoxy;

R<sup>5</sup> and R<sup>6</sup> independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R<sup>5</sup> and R<sup>6</sup> together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R<sup>7</sup> represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR<sup>1</sup>R<sup>2</sup>, -OCONR<sup>1</sup>R<sup>2</sup>, NR<sup>1</sup>COOR<sup>2</sup>, -NR<sup>1</sup>COR<sup>2</sup>, -NR<sup>1</sup>COR<sup>2</sup>, -NR<sup>1</sup>CONR<sup>1</sup>R<sup>2</sup>, -OSO<sub>2</sub>R<sup>3</sup>, -SO<sub>2</sub>R<sup>3</sup>.

R<sup>1</sup> and R<sup>2</sup> independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

R<sup>3</sup> independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

Substitutents on R<sup>1</sup>, R<sup>2</sup>, R<sup>3</sup> and R<sup>7</sup> are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl;

their derivatives, their stereoisomers, their pharmaceutically acceptable salts and their pharmaceutically acceptable compositions.

# 2. A compound of formula (I) as claimed in claim 1 is,

$$\begin{array}{c|c}
\hline
 Ar_1 \\
\hline
 B \\
\hline
 (CH_2)_p \\
\hline
 N \\
\hline
 (CH_2)_m \\
\hline
 COOR^7$$
(Ia)

wherein "Ar<sub>1</sub>" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR<sup>4</sup> or a bond;

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl,  $-NR^1R^2$ ,  $-OCONR^1R^2$ ,  $NR^1COOR^2$ ,  $-NR^1SO_2R^2$ ,  $NR^1CONR^1R^2$ ,  $-OSO_2R^3$ ,  $-SO_2R^3$ ;

3. The compound of claim 2, wherein "Ar<sub>1</sub>" is substituted with -OSO<sub>2</sub>R<sup>3</sup>, where R<sup>3</sup> is optionally substituted group selected from alkyl or aryl.

4. The compound of formula (Ia) as claimed in claim 1 is selected from,

S. No.	Structure	IUPAC Name
1.	O, S, O H OMe	(S)-Ethyl 2-methoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoate
2.	O. S.O. H. OEt	Ethyl 2-ethoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoate
3.	O.S.O. H. OEI	Ethyl 2-ethoxy-5- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] pentanoate
4.	CO <sub>2</sub> Et	Ethyl 2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoate
5.	COOMe	(S)-Methyl 2-methoxy-3- [4-{3- (indol-1-yl) propylamino} phenyl] propanoate
6.	Me S.O CO2Et	(S)-Ethyl-2-ethoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate
7.	Me S O CO <sub>2</sub> Me OMe	S)-Methyl-2-methoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate

8.	Me, s, O CO₂Me	(S)-Methyl 3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoate
9.	CO <sub>2</sub> Et	Ethyl 2-ethoxy-3- [4-{3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoate
10.	O S O H	Ethyl 2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoate
11.	O.S.O NH OEt	Ethyl 2-ethoxy-3- [4-{3-(6-methane sulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) propylamino} phenyl] propanoate
12.	CO <sub>2</sub> Et	Ethyl 2-ethoxy-3- [4-{3-(1,2,3,4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoate
13.	O. S. O. H. OMe	(S)-2-methoxy-3- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenyl] propanoic acid
14.	O. S. O H OE1	2-ethoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoic acid
15.	O S O H OEI	2-Ethoxy-5- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenyl] pentatonic acid
16.	CO₂H N OEt	2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid

17.	CO <sub>2</sub> H OMe	(S)-2-methoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid
18.	Me s o co₂H	(S)-2-ethoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
19.	Me s o co <sub>2</sub> H	S)-2-methoxy-3- [4-{3-(5- methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
20.	Me s O O CO₂H	S)-3-ethoxy-4- [4-{3-(5- methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoic acid
21.	CO₂H N OEt	2-ethoxy-3- [4-{3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoic acid
22.	O S O H	2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoic acid
23.	O. S. O. H. OEt	2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) propylamino} phenyl] propanoic aci
24.	COOH	2-ethoxy-3- [4-{3-(1, 2, 3, 4- tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid

		(0.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
25.		(S)-2-methoxy-3- [4-{6-
	H OWe GWH3	methanesulfonyloxynapth-2-
] ]	Ma S O H	ylmethylamino) phenyl] propanoic
		acid Arginine salt
26.	CON HAVE TO CON	2-Ethoxy-5- [4-{6-methanesulfonyl
}	OEI ONN	oxynapth-2-ylmethylamino} phenyl]
1		pentatonic acid Arginine salt
	mg ·	
27.	O H COSH	2-ethoxy-3- [4-{3-(indol-1-yl)
i i	N CO2 H2N NH2	propyl amino} phenyl] propanoic
	N N N N N N N N N N N N N N N N N N N	acid Arginine salt
	Й	
28.	Э и солі	(S)-2-methoxy-3- [4-{3-(indol-1-yl)
	COS HAN D	propyl amino) phenyl] propanoic
}	OMB ONH2	acid Arginine salt
	H O	
29.	Ma, O	(C) 2 athory 3 [4 (2 (5
29.	o's o	(S)-2-ethoxy-3- [4-{3-(5- methanesulfonyl oxyindol-1-yl)
· .	NH COS HEN NO NH	
1	N OEI ⊕NH³	propylamino) phenyl] propanoic
	н .	acid Arginine salt
30.	Ma, s, o	(S)-2-methoxy-3- [4-{3-(5-
	MAN COS HAN TO THE	methanesulfonyl oxyindol-1-yl)
	WY OWO ®NH²	propylamino} phenyl] propanoic
	й .	acid Arginine salt
31.	Me, so	(S)-3-ethoxy-4- [4-{3-(5-
	N COS HAN II COSH	methanesulfonyloxyindol-1-yl)
{	OEI ONH2	propylamino) phenyl] butanoic acid
	н — — — — — — — — — — — — — — — — — — —	Arginine salt
32.	( CO2H	2-ethoxy-3- [4-{3-(2,3-
	CO <sub>2</sub> H <sub>2</sub> N NH <sub>2</sub>	dihydroindol-1-yl) propylamino}
}	OEI ONH2	phenyl] propanoic acid Arginine salt
Ì	ļ Ä	
33.	— H Ç02H	2-ethoxy-3- [4-{(6-
) ),	CO2 HIN NH	methanesulfonyloxy-1, 2, 3, 4-
	O, SO NATIONAL OFFI (B) NH2	tetrahydronapth-2-yl) methylamino}
	Me'	phenyl] propanoic acid Arginine salt
34.	Coh Coj Han II Coh	2-ethoxy-3- [4-{3-(6-
	OEI ONH	methanesulfonyloxy-1, 2,3,4-
1	Me Stoll	tetrahydronapth-2-yl) propylamino}
		phenyl] propanoic acid Arginine salt
35.	H <sub>2</sub> O <sub>2</sub> , G <sub>2</sub> H	2-ethoxy-3- [4-{3-(1, 2, 3, 4-
	N COO HAN NO NHA	tetrahydroquinolyn-1-yl)
	N OEI ⊕NH3	propylamino) phenyl] propanoic
	h h	acid Arginine salt
<b></b>	L	

5. The compound of formula (I) as claimed in claim 1 is,

$$(CH_2)_p$$
  $N$   $COOR^7$   $R^6$   $COOR^7$   $R^5$ 

wherein "Ar<sub>1</sub>" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR<sup>4</sup> or a bond;

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl,  $-NR^1R^2$ ,  $-OCONR^1R^2$ ,  $NR^1COOR^2$ ,  $-NR^1SO_2R^2$ ,  $NR^1CONR^1R^2$ ,  $-OSO_2R^3$ ,  $-SO_2R^3$ ;

- 6. The compound of claim 5 wherein "Ar<sub>1</sub>" is substituted with-OSO<sub>2</sub>R<sup>3</sup>, wherein R<sup>3</sup> is selected from optionally substituted groups selected from alkyl or aryl.
- 7. The compound of formula (Ib) as claimed in claim 1 is selected from,

S. No.	Structure	IUPAC Name
1.	O. S.O. N. H. O. CO.EI	Ethyl 2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenoxy] propanoate
2.	Me S.O. O. S.O	Ethyl 2-methyl-2- [4-{3-(5- methanesulfonyloxyindol-1-yl) propylamino} phenoxy] propanoate
3.	O. S. O. COOH	2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenoxy] propanoic

		acid
4.	Me.s.O	2-methyl-2- [4-{3-(5-
	N No Xcom	methanesulfonyloxyindol-1-yl)
	✓N	propylamino) phenoxy] propanoic
		acid

8. The compound of formula (I) as claimed in claim 1 is,

$$Ar_1 \longrightarrow B \longrightarrow (CH_2)_p \longrightarrow O \longrightarrow (CH_2)_m \longrightarrow COOR^7$$
 (1c)

wherein "Ar<sub>1</sub>" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR<sup>4</sup> or a bond;

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl,  $-NR^1R^2$ ,  $-OCONR^1R^2$ ,  $NR^1COOR^2$ ,  $-NR^1COR^2$ ,  $-NR^1SO_2R^2$ ,  $NR^1CONR^1R^2$ ,  $-OSO_2R^3$ ,  $-SO_2R^3$ ;

And all other symbols are as defined above.

9. The compound of claim 8, wherein "Ar<sub>1</sub>" is substituted with -OSO<sub>2</sub>R<sup>3</sup>, wherein R<sup>3</sup> is selected from optionally substituted groups selected from alkyl or aryl.

10. The compound of formula (I) as claimed in claim 1 is,

$$Ar_1$$
 B  $-(CH_2)_p$   $O-(CH_2)_m$   $R^6$   $COOR^7$  (1d)

wherein "Ar<sub>1</sub>" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR<sup>4</sup> or a bond;

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR<sup>1</sup>R<sup>2</sup>, -OCONR<sup>1</sup>R<sup>2</sup>, NR<sup>1</sup>COOR<sup>2</sup>, -NR<sup>1</sup>COOR<sup>2</sup>, -NR<sup>1</sup>SO<sub>2</sub>R<sup>2</sup>, NR<sup>1</sup>CONR<sup>1</sup>R<sup>2</sup>, -OSO<sub>2</sub>R<sup>3</sup>, -SO<sub>2</sub>R<sup>3</sup>;

- 11. The compound of claim 10, wherein "Ar<sub>1</sub>" is substituted with -OSO<sub>2</sub>R<sup>3</sup>, where R<sup>3</sup> is selected from optionally substituted groups selected from alkyl or aryl.
- 12. A compound of formula (Id) as claimed in claim 1 is selected from:

S. No.	Structure	IUPAC Name
1.	O. S. O. COZEI	Ethyl 2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethoxy} phenoxy] propanoate
2.	Me, s.O. O. COZEI	Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoate
3.	MSO CO <sub>Z</sub> EI	Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate

4.	MSO CO2E1	Ethyl 2-methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
5.	O. S.O. COOH	2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethoxy} phenoxy] propanoic acid
6.	Me; s; o CO <sub>2</sub> H	2-methyl-2- [4-{3-(5- methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid
7.	MSO CO2H	2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid
8.	Ms0 0 0 0 0 CO <sub>2</sub> H	2-Methyl-2-[3-{3-(3- methanesulfonyloxyphenoxy)propylo xy}phenoxy]propanoic acid
9.		2-methyl-2- [4-{3-(5- methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid Arginine salt
10.		2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
11.		2-Methyl-2-[3-{3-(3- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
12.	MsO O O CO <sub>2</sub> Et	Ethyl 2-methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
13.	MsO CO <sub>2</sub> H	2-Methyl-2-[3-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid
14.		2-Methyl-2-[3-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
15.	D.X.O.X.O.X.	Ethyl 2-methyl-2-[3-{3-(4-(paratoluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoate
16.	O.S.O. COZEI	Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoate

17.	0,2°0,00,000,000,000,000,000,000,000,000	2-methyl-2-[3-{3-(4-(para- toluenesulfonyloxy)phenoxy)propylo xy}phenoxy]propanoic acid
18.	0,500000000000000000000000000000000000	2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy)propylo xy}phenoxy]butanoic acid
19.	0x0~0x,	2-Methyl-2-[3-{3-(4-(para- toluenesulfonyloxy)phenoxy)propylo xy}phenoxy]propanoic acid, arginine salt
20.	**************************************	2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy)propylo xy}phenoxy]butanoic acid, arginine salt

# 13. The compound of formula (I) as claimed in claim 1 is,

$$(CH_2)_p$$
  $(CH_2)_m$   $(CH_2)_m$   $(CH_2)_m$   $(DH_2)_m$   $(DH_2)_m$ 

wherein "Ar<sub>1</sub>" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR<sup>4</sup> or a bond;

The substituent on ring "Ar<sub>1</sub>" is selected from halogen, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl,  $-NR^1R^2$ ,  $-OCONR^1R^2$ ,  $NR^1COOR^2$ ,  $-NR^1SO_2R^2$ ,  $NR^1CONR^1R^2$ ,  $-OSO_2R^3$ ,  $-SO_2R^3$ ;

14. The compound of claim 13, wherein "Ar<sub>1</sub>" is substituted with -OSO<sub>2</sub>R<sup>3</sup>, where R<sup>3</sup> is selected from optionally substituted groups selected from alkyl or aryl.

15. The compound of formula (I) as claimed in claim 1 is,

$$Ar_1$$
  $B$   $(CH_2)_p$   $O$   $(CH_2)_m$   $R^6$   $COOR^7$  (1f)

wherein "Ar<sub>1</sub>" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR<sup>4</sup> or a bond;

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR<sup>1</sup>R<sup>2</sup>, -OCONR<sup>1</sup>R<sup>2</sup>, NR<sup>1</sup>COOR<sup>2</sup>, -NR<sup>1</sup>COR<sup>2</sup>, -NR<sup>1</sup>SO<sub>2</sub>R<sup>2</sup>, NR<sup>1</sup>CONR<sup>1</sup>R<sup>2</sup>, -OSO<sub>2</sub>R<sup>3</sup>, -SO<sub>2</sub>R<sup>3</sup>;

- 16. The compound of claim 15, wherein "Ar<sub>1</sub>" is substituted with -OSO<sub>2</sub>R<sup>3</sup>, where R<sup>3</sup> is selected from optionally substituted groups selected from alkyl or aryl.
- 17. The compound of formula (Ie) as claimed in claim 1 is selected from:

S. No.	Structure	IUPAC Name
1.	Me s. o X	Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate

		<u> </u>
2.	( ) O	Ethyl 2-methyl-2- [4-{3-(3, 4-
!		dihydro-2H-bezo [b] [1, 4] 0xazin-
	, N.	4-yl) propyl} phenoxy] propanoate
		İ
		1
	O CO <sub>2</sub> Et	
3.		E4-12 - 4-12 (4 (2 (2
3.		Ethyl 2-methyl-2-[4-{3-(3-
	MSO O	methanesulfonyloxyphenoxy)
1	CO <sub>2</sub> Et	propyl} phenoxy] propanoate
4.	MsO	Ethyl 2-methyl-2-[3-{3-(4-
	0 CO2E1	methanesulfonyloxyphenoxy)
		propyi) phenoxy] propanoate
	~	
5.	Me's O	2-methyl-2- [4-{3-(5-
	00	methanesulfonyloxyindol-1-yl)
	N	propyl} phenoxy] propanoic acid
	ОСООН	
6.	A 0.	2-methyl-2- [4-{3-(3, 4-dihydro-
0.		2H-bezo [b] [1, 4] 0xazin-4-yl)
		propyl} phenoxy] propanoic acid
	ا م ا	propyry phonoxy propunote ucid
ł		
	Vo×cooн	
7.		2-Methyl-2-[4-{3-(3-
	MsO O	methanesulfonyloxyphenoxy)
	CO <sub>2</sub> H	propyl} phenoxy] propanoic acid
	CO <sub>2</sub> H	
8.	MsO	2-Methyl-2-[3-{3-(4-
	0_CO <sub>2</sub> H	methanesulfonyloxyphenoxy)
		propyl} phenoxy] propanoic acid
	<u> </u>	
9.	O.S.	2-methyl-2- [4-{3-(5-
	NA H COM	methanesulfonyloxyindol-1-yl)
		propyl} phenoxy] propanoic acid
	- 0 600 0/4	Arginine salt
10.		2-methyl-2- [4-{3-(3,4-dihydro-2H-
	N CO2H	bezo [b][1,4] 0xazin-4-yl) propyl}
}	Man North	phenoxy] propanoic acid Arginine
	COO ⊕NH₂	salt
11.	0.00	2-Methyl-2-[4-{3-(3-
1	M. S. O. C. O. C. M. M. M. C. M. M. C. M. M. C. M.	methanesulfonyloxyphenoxy)
	O COP ONLY	propyl} phenoxyl propanoic acid
1		Arginine salt
	1	I wigning sait

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12.	Me, s. O	Ethyl 2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate
13.	Me, s.O. O. O. O. CO2H	2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid
14.	Sales Control	2-methyl-2- [3-{3-(5- methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid Arginine salt
15.	H,C,s,O	Ethyl-2-methyl-2-[3-{3-(7- Methanesulfonyloxy-3, 4-dihydro- 2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoate.
16.	Me-sign	(+) Methyl (R)-2-methyl-2-[4-{3- (5-methanesulfonyloxyindol-1- yl)propyl}phenoxy] butanoate
17.	Me-so-ON COOCH3	(-) Methyl (S)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoate
18.	O. S. O. COJEI	Ethyl 2-methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl} phenoxy]propanoate
19.	O.S.O COJER	Ethyl 2-methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl}phenoxy]propanoate
20.	O <sub>2</sub> N CO <sub>2</sub> Et	Ethyl 2-methyl-2-[3-{5-(4- nitrophenoxy)propyl}phenoxy]prop anoate
21.	H <sub>2</sub> N CO <sub>2</sub> Et	Ethyl 2-methyl-2-[3-{5-(4- aminophenoxy)propyl}phenoxy]pro panoate
22.	7°1" CO <sup>J</sup> EI	Ethyl 2-methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoate

23.	O, CO, EI	Ethyl 2-methyl-2-[4-{3-(4- (methanesulfonylamino)phenoxy)pr opyl}phenoxy]propanoate
24.	Me, s, O CO <sub>2</sub> E1	Ethyl 2-methyl-2-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]propanoate
25.	O'S O CO2E1	Ethyl 2-methyl-2-[3-{3-(5-(para-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy] propanoate
26.	Me, s. O CO <sub>2</sub> EI	Ethyl 2-[3-{3-(5-methanesulfonyloxyindol-1-yl) propyl}phenoxy] propanoate
27.	Me s. O CO <sub>2</sub> Me	1-[4-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclohexane-1- carboxylic acid, methyl ester
28.	Me, s.o. o. s.o. O. co <sub>2</sub> Me	1-[4-{3-(5- methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid, methyl ester
29.	Me s. o Co2Me	1-[4-{4-(5- methanesulfonyloxyindol-1- yl)butyl}phenoxy]cyclopentane-1- carboxylic acid, methyl ester
30.	Me, s, o o o o o o o o o o o o o o o o o o	1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2 <i>H</i> -bezo [b] [1, 4] oxazin-4- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid, methyl ester
31.	Me's'.O'CO2Et	Ethyl 2-methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoate

32.	H <sub>3</sub> C, s, O O	2-Methyl-2-[3-{3-(7- Methanesulfonyloxy-3, 4-dihydro-
	охсоон	2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid
33.	Me-s-O-COOH	(R)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid
34.	Me-S-O-COOH	(S)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoic acid
35.	о, s, о о о о о о о о о о о о о о о о о	2-Methyl-2-[4-{4-(4- methanesulfonyloxyphenoxy) butyl}phenoxy]propanoic acid
36.	О О О О О О О О О О О О О О О О О	2-Methyl-2-[3-{5-(4- methanesulfonyloxyphenoxy)pentyl }phenoxy]propanoic acid
37.	4.j, 0.~ 0.~ 0.× co. H	2-Methyl-2-[4-{3-(4-(tert- butyloxycarbonylamino)phenoxy)pr opyl}phenoxy]propanoic acid
38.	о, со <sub>2</sub> н	2-Methyl-2-[4-{3-(4- (methanesulfonylamino)phenoxy)pr opyl}phenoxy]propanoic acid
39.	0,2,0 0,2,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	2-Methyl-2-[4-{4-(5- methanesulfonyloxyindol- lyl)butyl}phenoxy]propanoic acid
40.	O.S.O.	2-Methyl-2-[3-{3-(5-(para-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy]
	OXCO2H	propanoic acid
41.	Me, s, o o co <sub>2</sub> H	2-[3-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]propanoic acid

	Mo -	154 52 75
42.	o's o	1-[4-{3-(5- methanesulfonyloxyindol-1- yl)propyl} phenoxy]cyclohexane-1- carboxylic acid
	CO <sub>2</sub> H	
43.	Me, so o	1-[4-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclopentane-1-
	O CO2H	carboxylic acid
44.	Me CO <sub>2</sub> H	1-[4-{4-(5- methanesulfonyloxyindol-1- yl)butyl}phenoxy]cyclopentane-1- carboxylic acid
45.	MB, O O O O O O O O O O O O O O O O O O O	1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2 <i>H</i> -bezo [ <i>b</i> ] [1, 4] oxazin-4-yl)propyl}phenoxy] cyclopentane-1-carboxylic acid
46.	Me s. O CO2H	2-Methyl-2-[4-{4-(7- methanesulfonyloxy-3, 4-dihydro- 2H-bezo [b] [1, 4] oxazin-3-on-4- yl)butyl}phenoxy]propanoic acid
47.	0 NN 1 COM	2-Methyl-2-[3-{3-(7- Methanesulfonyloxy-3, 4-dihydro- 2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid, Arginine salt
48.	M. F. C. M. C.	(R)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid, Arginine salt
49.	Mary Constitution of the second of the secon	(S)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid, Arginine salt
50.	Mg* Me-go-SN COO®	(racemic) Methyl-2-methyl-2-[4- {3-(5-methanesulfonyloxyindol-1- yl) propyl} phenoxy] butanoic acid Magnesium salt
51.		2-Methyl-2-[4-{4-(4- methanesulfonyloxyphenoxy)butyl} phenoxy]propanoic acid, arginine salt

53.		2-Methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl}) phenoxy]propanoic acid, arginine salt  2-Methyl-2-[4-{4-(5-methane sulfonyloxyindol-1yl)butyl} phenoxy]propanoic acid, arginine
54.	Constitution of the second of	2-Methyl-2-[3-{3-(5-(para-toluenesulfonyloxy)indol-1-yl)propyl} phenoxy] propanoic acid, arginine salt
55.	May COOH	2-[3-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]propanoic acid, arginine
56.	Mg <sup>2</sup> ··   Mg <sup>2</sup> ·	1-[4-{3-(5- methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclohexane-1- carboxylic acid, magnesium salt
57.	Mg <sup>2</sup> " [ Me's'-0	1-[4-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid, magnesium salt
58.		1-[4-{4-(5- methanesulfonyloxyindol-1- yl)butyl}phenoxy]cyclopentane-1- carboxylic acid, arginine salt
59.	Mr. ( , , , , , , , , , , , , , , , , , ,	1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2 <i>H</i> -bezo [b] [1, 4] oxazin-4- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid, magnesium salt
60.	HAVE TO SOON OWN	2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid, Arginine salt

18. A process for the preparation of compound of formula (I)

$$Ar_1 \longrightarrow Y \longrightarrow A \longrightarrow (CH_2)_m \longrightarrow R^6 \longrightarrow (CH_2)_n \longrightarrow COOR^7$$
(I)

wherein

"Arı" represents

m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from  $(CH_2)_p$ ,  $(CH_2)_pB(CH_2)_q$ ,  $(CH_2)_rB(CH_2)_pD(CH_2)_q$ , where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O,  $NR^4$  or a bond, with a proviso that when B and D represents hetero atom p is not zero;

 $R^4$  represents hydrogen, alkyl, alkenyl,  $-S(O)_2-R^8$  or  $-C(O)R^8$  where  $R^8$  is alkyl, alkoxy;

R<sup>5</sup> and R<sup>6</sup> independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R<sup>5</sup> and R<sup>6</sup> together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R<sup>7</sup> represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar<sub>1</sub>" is selected from halo, nitro, alkyl, hydroxy, hydroxy alkyl, alkoxy, thioalkoxy, oxo, aryl, -NR<sup>1</sup>R<sup>2</sup>, -OCONR<sup>1</sup>R<sup>2</sup>, NR<sup>1</sup>COOR<sup>2</sup>, -NR<sup>1</sup>COR<sup>2</sup>, -NR<sup>1</sup>COR<sup>2</sup>, -OSO<sub>2</sub>R<sup>3</sup>, -SO<sub>2</sub>R<sup>3</sup>.

R<sup>1</sup> and R<sup>2</sup> independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heterocyrl.

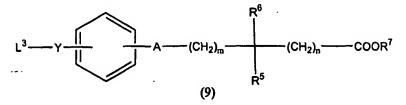
R<sup>3</sup> independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

Substitutents on R<sup>1</sup>, R<sup>2</sup>, R<sup>3</sup> and R<sup>7</sup> are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl; which comprises,

reacting compound of formula (8)

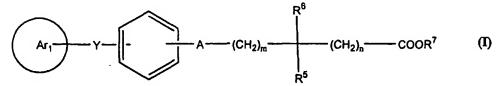


with a compound of formula (9)



where L<sup>3</sup> represents a leaving group selected from halo or mesyloxy, and all other symbols have the meaning as described above.

19. A pharmaceutical composition, which comprises a compound of formula (I)



as defined in claim 1 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

- 20. The pharmaceutical composition of claim 19, wherein the compound is as claimed in claims 3, 6, 9, 11, 14, 16
- 21. A pharmaceutical composition as claimed in claim 19, in the form of a tablet, capsule, powder, syrup, solution or suspension.
- 22. A method for treating and/or preventing dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

23. A method for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

- 24. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing dyslipidemia.
- 25. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance.
- 26. A medicine for treating and/or preventing diabetes caused dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof
- 27. A medicine for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.